

FISCAL NOTE
SB 3460 - HB 3641

March 31, 2006

SUMMARY OF BILL: Creates the Assistive Technology Loan Fund and the Assistive Technology Loan Fund Authority to provide loans to individuals with disabilities for the purchase of assistive technology equipment.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Exceeds \$100,000 One-Time

Assumptions:

- Loan funds would be derived from any source including federal or state government and can include grants, gifts, bequests, endowments, funds from loan repayments, and investment income.
- Expenses for the Loan Fund Authority will be paid from the fund.
- Requires retaining office space, hiring staff, and procuring insurance for any possible loss.
- The member directors of the authority would not receive a salary, but would be entitled to reimbursement for travel expenses.
- Accounting expertise would be required to determine creditworthiness, need for actuarial studies to determine fund's ability to make loans and absorb bad debt, preparation of financial statements, and similar matters.
- Authority may contract with the State Treasurer to carry out its responsibilities for administering the program and the fund. The Treasurer's Office administrative role is limited to the investment of the funds and reimbursement will be provided from the fund for administrative costs from the administrative earnings fee charged.
- Department of Finance and Administration will be responsible for financial reporting of this fund in the Comprehensive Annual Financial Report and any additional expenses can be absorbed within existing budgeted resources.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director